



RECORDATION NO. 22544-C+D
FILED

DEC 6 '99

1:00PM

December 6, 1999

Recordation No. 22544-C and 22544-D

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of two secondary documents, not previously recorded, entitled Lease Supplement No. 03 ("Supplement 3") and Lease Supplement No. 04 ("Supplement 4"), each dated December 6, 1999.

The parties to the enclosed Supplement 3 and Supplement 4 are:

Dow Railcar Statutory Trust - 1999 - LESSOR
c/o State Street Bank and Trust
Company of Connecticut
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Supplement 3 and Supplement 4, among other things, act to lease the equipment listed in Supplement 3 and Supplement 4 to the Lessee by the Lessor.

The total units of equipment covered by Supplement 3 and Supplement 4 are 74 tank cars as identified in Schedule A to this letter.

A short summary of Supplement 3 and Supplement 4 to appear in the Surface Transportation Board Index is as follows:

"Covers 74 tank cars, DOWX numbers, total covered in Schedule A to Lease Supplement No. 03 and Lease Supplement No. 04."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22545, 22545-C and 22545-D."

ATTORNEYS AND COUNSELORS AT LAW

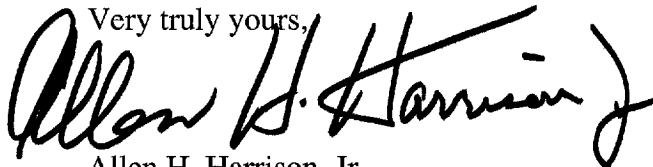
1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Consent to A.H. & Harman

Enclosed is a check in the amount of seventy-eight dollars (\$78.00) in payment of the filing fees (\$52.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for The Dow Chemical
Company, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 2042
Enclosures

BY HAND

8355-020

DEC 6 '99

1-00PM

LEASE SUPPLEMENT NO.04

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of November 19, 1999 between the undersigned Dow Railcar Statutory Trust - 1999 ("Lessor") and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent and Basic Rent for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

(A). 35 Rail Cars, Carmark Numbers DOWX070701 thru DOWX070707 inclusive, DOWX070709 thru DOWX070711 inclusive, DOWX070713 thru DOWX070735 inclusive, DOWX070737 and DOWX070738.

(B). 25 Rail Cars, Carmark Numbers DOWX070809, DOWX070811, DOWX070813, DOWX070815, DOWX070821, DOWX070828, DOWX070830, DOWX070831, DOWX070832, DOWX070836, DOWX070837, DOWX070839, DOWX070840, DOWX070841, DOWX070842, DOWX070843, DOWX070845, DOWX070847, DOWX070852, DOWX070857, DOWX070858, DOWX070861, DOWX070863, DOWX070865 and DOWX070866

2. Location: (A). Ft. Saskatch, BC and
 Plaquemine, LA
 (B). Ft. Saskatch, BC
3. Acquisition Cost: See Schedule A attached hereto
4. Interim Term: Commencing on date hereof and ending on August 31,
 2000
5. Basic Term Commencement Date: September 1, 2000
6. Certain Values

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk Amounts: See Schedule C attached hereto.


Maximum Lessor Risk Amounts: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

Dated: December 6, 1999

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee under a Trust Agreement, dated as
of July 1, 1999

By: 
Name: Alison Della Bella
Title: Assistant Vice President

THE DOW CHEMICAL COMPANY

By: _____
Name:
Title:

COUNTERPART NO. 2 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

COUNTY OF SUFFOLK)

On this 3rd day of December, 1999, before me personally appeared in the City of Boston, State of Massachusetts, Alison Della Bella to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

My Commission Expires July 12, 2002

[NOTARIAL SEAL]

My commission expires: _____

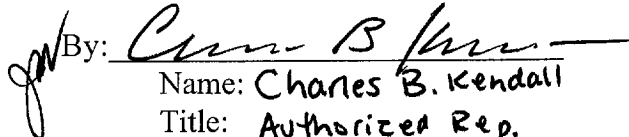
Dated: 12.6.99

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee under a Trust Agreement, dated as
of July 1, 1999

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY

By:  _____
Name: Charles B. Kendall
Title: Authorized Rep.

COUNTERPART NO. 2 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 2nd day of December, 1999, before me personally appeared in the City of Midland, State of Michigan, Charles B. Kendall, to me personally known, who being by me duly sworn, says that he is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said Company as by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

My commission expires: 12-12-99

Carol A. Yeoman
Notary Public

CAROL A. YEOMAN
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES DECEMBER 12, 1999

SCHEDULE A
ACQUISITION COST

SUPPL. NO. 04

CARGROUP	CARMARK	ACQUIRE LOCATION	CARGROUP	CARMARK	ACQUIRE LOCATION
NPCS16LCI--	DOWX070701	FT SASKATCH, BC	NPCS23L-I--	DOWX070809	FT SASKATCH, BC
	DOWX070702	FT SASKATCH, BC		DOWX070811	FT SASKATCH, BC
	DOWX070703	FT SASKATCH, BC		DOWX070813	FT SASKATCH, BC
	DOWX070704	PLAQUEMINE, LA		DOWX070815	FT SASKATCH, BC
	DOWX070705	PLAQUEMINE, LA		DOWX070821	FT SASKATCH, BC
	DOWX070706	FT SASKATCH, BC		DOWX070828	FT SASKATCH, BC
	DOWX070707	FT SASKATCH, BC		DOWX070830	FT SASKATCH, BC
	DOWX070709	FT SASKATCH, BC		DOWX070831	FT SASKATCH, BC
	DOWX070710	FT SASKATCH, BC		DOWX070832	FT SASKATCH, BC
	DOWX070711	FT SASKATCH, BC		DOWX070836	FT SASKATCH, BC
	DOWX070713	FT SASKATCH, BC		DOWX070837	FT SASKATCH, BC
	DOWX070714	FT SASKATCH, BC		DOWX070839	FT SASKATCH, BC
	DOWX070715	FT SASKATCH, BC		DOWX070840	FT SASKATCH, BC
	DOWX070716	FT SASKATCH, BC		DOWX070841	FT SASKATCH, BC
	DOWX070717	FT SASKATCH, BC		DOWX070842	FT SASKATCH, BC
	DOWX070718	FT SASKATCH, BC		DOWX070843	FT SASKATCH, BC
	DOWX070719	PLAQUEMINE, LA		DOWX070845	FT SASKATCH, BC
	DOWX070720	PLAQUEMINE, LA		DOWX070847	FT SASKATCH, BC
	DOWX070721	FT SASKATCH, BC		DOWX070852	FT SASKATCH, BC
	DOWX070722	FT SASKATCH, BC		DOWX070857	FT SASKATCH, BC
	DOWX070723	FT SASKATCH, BC		DOWX070858	FT SASKATCH, BC
	DOWX070724	FT SASKATCH, BC		DOWX070861	FT SASKATCH, BC
	DOWX070725	FT SASKATCH, BC		DOWX070863	FT SASKATCH, BC
	DOWX070726	FT SASKATCH, BC		DOWX070865	FT SASKATCH, BC
	DOWX070727	PLAQUEMINE, LA		DOWX070866	FT SASKATCH, BC
	DOWX070728	FT SASKATCH, BC			
	DOWX070729	FT SASKATCH, BC			
	DOWX070730	FT SASKATCH, BC			
	DOWX070731	FT SASKATCH, BC			
	DOWX070732	FT SASKATCH, BC			
	DOWX070733	FT SASKATCH, BC			
	DOWX070734	PLAQUEMINE, LA			
	DOWX070735	FT SASKATCH, BC			
	DOWX070737	FT SASKATCH, BC			
	DOWX070738	PLAQUEMINE, LA			

SCHEDULE B

ESTIMATED RESIDUAL VALUES

<u>Prior to end of*:</u>	<u>Estimated Residual Value Percentage**:</u>
Month 12	100.718037
Month 24	100.585539
Month 36	100.444939
Month 48	100.295252
Month 60	100.000000
Month 72	100.000000

* References are to the number of calendar months following the Basic Term Commencement Date.

** As a percentage of Acquisition Cost; based on an assumed Applicable Lease Rate of 6.36%.

SCHEDULE C
MAXIMUM LESSEE AND
LESSOR RISK VALUES

<u>Prior to end of*</u>	Maximum Lessee Risk <u>Percentage**:</u>	Maximum Lessor Risk <u>Percentage**:</u>
Month 12	<u>88.744162</u>	<u>11.973875</u>
Month 24	<u>89.147978</u>	<u>11.437561</u>
Month 36	<u>89.147978</u>	<u>11.296961</u>
Month 48	<u>89.129738</u>	<u>11.165514</u>
Month 60	<u>89.147978</u>	<u>10.852022</u>
Month 72	<u>90.318180</u>	<u>9.681820</u>

* References are to the number of calendar months following the Basic Term Commencement Date.

** As a percentage of Acquisition Cost; based on an assumed Applicable Lease Rate of 6.36%.

SCHEDULE D

CASUALTY LOSS VALUES

Casualty Loss Payment Date	Percentage of Acquisition Cost
11/19/99	100.954477
12/01/99	100.951684
01/01/00	100.941823
02/01/00	100.931914
03/01/00	100.922895
04/01/00	100.912892
05/01/00	100.903309
06/01/00	100.893208
07/01/00	100.883527
08/01/00	100.873329
09/01/00	100.863079
10/01/00	100.853249
11/01/00	100.842900
12/01/00	100.832970
01/01/01	100.822521
02/01/01	100.812019
03/01/01	100.802877
04/01/01	100.792278
05/01/01	100.782097
06/01/01	100.771395
07/01/01	100.761111
08/01/01	100.750305
09/01/01	100.739445
10/01/01	100.729002
11/01/01	100.718037
12/01/01	100.707488
01/01/02	100.696417
02/01/02	100.685290
03/01/02	100.675519
04/01/02	100.664289
05/01/02	100.653473
06/01/02	100.642134
07/01/02	100.631208
08/01/02	100.619758
09/01/02	100.608252
10/01/02	100.597158
11/01/02	100.585539
12/01/02	100.574333
01/01/03	100.562601
02/01/03	100.550811
03/01/03	100.540374
04/01/03	100.528473
05/01/03	100.516984
06/01/03	100.504968
07/01/03	100.493362

SCHEDULE D

CASUALTY LOSS VALUES

Casualty Loss Payment Date	Percentage of Acquisition Cost
08/01/03	100.481229
09/01/03	100.469035
10/01/03	100.457252
11/01/03	100.444939
12/01/03	100.433036
01/01/04	100.420603
02/01/04	100.408109
03/01/04	100.396494
04/01/04	100.383880
05/01/04	100.371674
06/01/04	100.358937
07/01/04	100.346607
08/01/04	100.333746
09/01/04	100.320821
10/01/04	100.308303
11/01/04	100.295252
12/01/04	100.282606
01/01/05	100.269428
02/01/05	100.256184
03/01/05	100.244286
04/01/05	100.230917
05/01/05	100.217953
06/01/05	100.204454
07/01/05	100.191358
08/01/05	100.177727
09/01/05	100.164029
10/01/05	100.150733
11/01/05	100.136900
12/01/05	100.123470
01/01/06	100.109502
02/01/06	100.095466
03/01/06	100.082770
04/01/06	100.068601
05/01/06	100.054832
06/01/06	100.040524
07/01/06	100.026616
08/01/06	100.012168
08/31/06	100.000000